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Subsidiaries of BP America and Edison Mission Energy formed Watson Cogeneration Company (Watson), a California general partnership, to develop, own, and operate the Watson Cogeneration Facility. The cogeneration facility provides all of the steam and electric energy and capacity required for operation of the refinery. Watson also provides a reliable source of surplus electric energy and capacity for sale to Southern California Edison (SCE) by means of the existing electrical transmission system under a qualifying facility (QF) contract.

Edison Mission Energy and SCE are both owned by Edison International. However, Watson and SCE do not share any asset ownership and have no financial relationship other than the QF contract described above. All financial risks associated with the construction and operation of the Project will rest on its owners. The total cost of the Project is expected to be in excess of \$200 million.

